



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 18, 1997

Mr. Alan Fisher
California Reinvestment Committee
474 Valencia Street, Suite 110
San Francisco, California 94103

Dear Mr. Fisher:

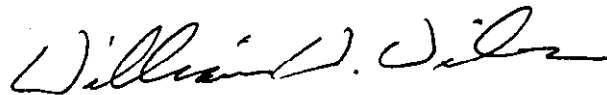
This is in response to your letter dated August 6, 1997, to the Federal Housing Finance Board regarding the application by Santa Barbara Bancorp, Santa Barbara, California, to acquire Citizens State Bank of Santa Paula, Santa Paula, California.

In connection with recent revisions to its Regulation Y (12 C.F.R. Part 225), the Board stated that it did not expect to exercise its discretion to consider comments on an application that are filed after the close of the public comment period except in extraordinary circumstances. See 62 Federal Register 9290, 9295 (February 28, 1997). The public comment period on the proposal began on June 20, 1997, and ended on July 21, 1997, providing interested parties with more than 30 days to submit their views. A number of comments were received within the public comment period, including your comments dated June 25, 1997. Your most recent submission does not present an extraordinary circumstance that would warrant consideration of your late comments. In light of all the facts of record, and acting pursuant to authority delegated by the Board, I have determined not to extend the time period to receive your last submission as part of the record of the application. Accordingly, I am returning your comments dated August 6, with this letter.

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The other comments you submitted were timely and have been made a part of the record that will be considered by the Board in its review of the proposal.

Very truly yours,

A handwritten signature in black ink, appearing to read "William W. Wiles". The signature is fluid and cursive, with a long horizontal stroke at the end.

William W. Wiles
Secretary of the Board

cc: Mike Johnson, Applications Officer
Federal Reserve Bank of San Francisco
Scott Luedke, Esq. Jenkins & Gilchrist

Enclosure